

Classical American Homes Preservation Trust

and
The Richard Hampton Jenrette Foundation



Annual Report | 2009



The North side of Cane Garden was re-modeled in the 1820s in the popular neo-classical style, featuring Doric columns on a raised pedestal base. (photograph by John M. Hall)

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Front Cover: Cane Garden, once a late 18th century sugar cane plantation, sits on a high hill overlooking the blue Caribbean and 300 acres on the South shore of St. Croix, U.S. Virgin Islands. (photograph by Steffen Larsen)



To Friends, Donors and Preservationists

From Dick Jenrette

Cane Garden, shown on the cover of this year's Annual Report, is a 226-year old Danish plantation "Great House," set on a high hill overlooking the blue Caribbean in St. Croix, U.S. Virgin Islands. In previous Annual Reports I've shown pictures of the other old houses (all in classical architectural style) which CAHPT owns or will inherit from me. This year I'd like to talk about Cane Garden, the final house (I promise, no more!) that I have restored and plan to open eventually as a museum.

If more of you come to St. Croix and visit Cane Garden, I believe you will be as captivated as I by this jewel on the Caribbean which I bought and restored nearly 25 years ago. If you are down this way let us know and we will arrange a tour.

The Setting

Cane Garden is set on a high hill – some 90 feet above sea level – on the south shore of St. Croix. The house's idyllic setting on 300 green acres along the beach is marred by only one thing – a giant refinery located a couple of miles due west of Cane Garden. But the prevailing trade winds off the ocean blow toward the refinery so we usually can neither see, hear, nor smell the refinery. It's hidden by a screen of Palms and old Tamarind trees, the equivalent of Live Oaks in the Deep South.

Cane Garden used to be an old sugar cane plantation during 19th century Danish ownership of St. Croix. Hundreds of acres of sugar cane surrounding the house on the hill gave it the name "Cane Garden." The "romantic ruins" of the old windmill and

related buildings still dot the grounds. Cane Garden is a favorite spot for "Ruins Rambles" hosted by St. Croix Landmarks, the local historic preservation group.

Brief History of the House

The island of St. Croix was French before it became Danish in 1733, hence the French name "St. Croix," or "Holy Cross." What is now the Cane Garden Great House was built originally by a Count DuVal who later gave it to the Jesuits as a monastery. Perched in solitude on its high hill, Cane Garden certainly looks like a monastic site. Under Danish ownership in the late eighteenth century, Cane Garden was acquired and owned by the Christopher McEvoy family for several generations. The McEvoy family were Scotch-Irish planters who obtained Danish citizenship and became wealthy from the production of sugar cane. From mid-19th century to mid-20th century the place was owned by the Nelthropp family (some of whom are still my neighbors). St. Croix was sold to the United States in 1917, but Danish influence lingers in the island's distinctive architecture.

A disastrous fire swept over Cane Garden in 1902, leaving only the two-foot thick coral and stone walls standing, another romantic ruin for the next 40 years or so. At the end of World War II the Howard Wall family of Portland, Oregon acquired Cane Garden and restored it as their winter residence. They preserved the house's original walls, but their restoration was considerably different than the original configuration, including the elimination of the distinctive high-hipped roof. But they did save the place from further destruction.

In 1984, following the deaths of both Mr. and Mrs. Wall, their children decided to sell, and that led to my acquisition of the property as a “winter haven” from Wall Street and for retirement (which I am enjoying here now). Knowing me, you can guess what happened next. I became intrigued with the idea of re-restoring Cane Garden as faithfully as possible to its original Palladian classical look. I was aided and abetted by two talented local architects — Fred Gjessing (a Dane) and Bill Taylor. Gjessing returned to Copenhagen on my behalf and traced much of the house’s history and also visited the McEvoy’s handsome residence in Copenhagen, still standing and used today as a pharmaceutical industry headquarters. Gjessing’s interior restoration incorporated some of the original architectural detail he discovered there.

The result, a couple of million dollars and two years later, was indeed a jewel, although I ended up spending far more on the restoration than would have been needed had I been content with the Walls’ very solid restoration. But, I have no regrets now. It is nice for my retirement and an asset for St. Croix. Interestingly another plantation great house (called “Whim”) that also was owned by the rich McEvoy family is now a house museum and a principal tourist attraction for St. Croix. Whim, built in the mid-18th century, has an interesting elliptical structure and is surrounded by a moat. Cane Garden is more “modern” and had an 1820s re-styling in the classical manner by Peter McEvoy, with Doric columns added on the land side. William Thornton, a friend of Thomas Jefferson and the original architect of the U.S. Capitol, is believed to have influenced Cane Garden’s Palladian architecture. I believe Cane Garden, like Whim, would be a popular destination for tourists, now part of the lifeblood of this island’s economy.

What’s Inside

Cane Garden is filled with what is considered one of the largest, finest collections of “island mahogany” furniture. I can say this without boasting since the collection was not assembled by me but primarily by Mary Malarkey Wall, the wife of Howard Wall who restored Cane Garden after World War II. Mary Wall collected island mahogany furniture (made by slaves from local mahogany in the late 18th and early 19th centuries) when it was literally being given away in the 1940s-50s. This island mahogany furniture is considered to be a slightly “naive” (slightly primitive is probably a better description) replica of the English Regency and French Empire furniture styles that were all the rage in the early 19th century. Naive or not, the furniture is charming and also embodies many African elements, such as carved snakes and beads

decorating the head-boards of high four-poster beds. The result is Empire with a little Voodoo mixed in.

I was fortunate enough to acquire most of Mary Wall’s splendid collection of island mahogany furniture when I bought the house in 1984. Since then, aided by Michael Connors, the reigning expert on Caribbean furniture, we have added a number of pieces to Cane Garden’s collection of island mahogany. But the core of the collection is a tribute to Mary Wall’s foresight. Mrs. Wall also planted a large number of mahogany trees, which 50 years later have attained considerable girth.

Speaking of mahogany, all of the handsome classical woodwork, designed by Fred Gjessing, on the interior of St. Croix had to be carved from mahogany, which is resistant to termites that can do enormous damage to other woods. Cane Garden is all mahogany and coral stone — another reason the house has been resistant to hurricanes and other afflictions.

In Conclusion

Have I said enough to make you want to vacation in St. Croix and visit Cane Garden? If not, it’s just as well. The place is so restorative to me that the house museum idea hopefully will have to wait a few more years. But we can always arrange special tours for friends and donors to Classical American Homes Preservation Trust!

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The Obligatory Financial Review

I always seem to write this Annual Report at mid-year. Why? Because when you’re retired at age 81, you write when the spirits move you. Also, there’s less competition from other glitzy corporate annual reports that appear in March or April. In any event, my dalliance results in the financial report appearing to be rather stale news — at least to me — and not much fun to write about.

And that’s especially true for the 2009 year, which actually was terrific for CAHPT but, at first glance, looks to be not nearly as good as the preceding 2008 year. The reason is that 2008 net income was inflated by my \$6.5 million gift of Millford Plantation to CAHPT. This offset the worst ravages of the stock market collapse that year since most of the losses (on paper) were unrealized. In contrast, reported net income for 2009 appears under-stated since most of the gains from the stock market recovery also were unrealized.

Therefore, in the table below, I have made certain adjustments in our reported financial net income (so-called pro-forma adjustments on Wall Street) which I believe give a more realistic look at CAHPT's financial results over the past two years.

| | 2009 | 2008 |
|---|--------------------|----------------------|
| Reported Net Income | \$ 285,517 | \$ 6,613,853 |
| Subtract value of Millford gift | — | - 6,500,000 |
| Adjusted Net Income | \$ 285,517 | \$ 113,853 |
| Add back: | | |
| Non-Cash Depreciation Charges | 323,507 | 171,218 |
| Add or (Subtract) change in unrealized appreciation of securities | 609,044 | (1,782,575) |
| Pro-Forma Net Income | \$1,218,068 | (\$1,497,504) |

Viewed in light of these adjustments, which mark all our investments to current market value, we clearly had a much better year in 2009 — adjusted income of \$1,218,068 vs. a “loss” of nearly \$1.5 million in 2008. Note that I have also added back the non-cash depreciation charges on CAHPT's real estate. Over the long term these examples of classical architecture should tend to appreciate in value, especially since the houses are extremely well-maintained. Please note that the larger depreciation charge for 2009 reflects depreciation on Millford for the full year vs. no charge in 2008 since the gift was made at year-end.

Financial Condition and Investment Performance

CAHPT's cash and marketable securities at year-end 2009 were valued at \$9,158,493, up substantially from the \$8,133,901 level of the prior year. This more than \$1 million gain ties in with the pro-forma or adjusted earnings described above. CAHPT has no debt outstanding.

Most of the improved results reflect better investment performance in 2009. Including dividends and interest received and the increase in market value of our securities, CAHPT's investment portfolio was up about 15% for the year — not bad considering that we were never more than 60% invested in equities. In the prior 2008 year, we were down 16.7% (a lot less than the S&P 500 Index which was down 38% for the year). But we are not trying to win any horse races — I've always said part of one's return on investment should be peace of mind. Our portfolio is very conservatively invested compared to most institutions.

House museums are rarely self-sufficient financially and need to have an endowment to subsidize operations. This past year we withdrew approximately \$150,000 to help with operating expenses. This was added back in calculating the year's investment performance.

I wish I could say these gains have continued in 2010, but “quien sabe” (who knows?) We had a good first quarter, but while making a tuna fish sandwich last week I happened to turn on CNBC just in time to watch the Dow Jones Industrial Average collapse 1000 points in a matter of minutes. I forgot about the tuna fish sandwich but, not being a flash trader, I scarcely had time to take advantage of these low prices before the market shot back up. Having never owned a credit default swap or “ETF” (except for GLD), I stick to my old fashioned ways of buying individual stocks — IBM, DuPont, Johnson & Johnson, etc. I guess I just like antiques.

Fund-Raising in 2009

One never wants to be in the position of Blanche DuBois* (“I have always depended on the kindness of strangers”), but good friends are another matter. Last year CAHPT received \$764,510 in gifts of cash and marketable securities from friends (other than myself). When I mentioned earlier that we had to take \$150,000 out of CAHPT's portfolio last year for operating expenses, that figure would have been closer to \$1 million without your financial support! Including gifts of cash and marketable securities from me, CAHPT's total contributions received this past year were \$1,237,990, up from \$968,815 in 2008.

This marks the sixth consecutive year that total contributions to CAHPT, including gifts other than cash and securities, have exceeded \$1 million. All of us at CAHPT are very grateful! When I was a boy growing up in Raleigh, North Carolina, my mother had framed and hung in the entry hall a simple message that said “Life has no blessing like a good friend.” She was so right. Thank you!

Visitation to House Museums

Just as we are not necessarily trying to “beat the market” each year in investment performance (though that would be nice), we are also not trying to play the numbers game when it comes to visitation at our house museums. Four of the properties are in fairly remote locations, most suitable to pre-planned group tours rather than opening them daily to the

* Tennessee Williams, *A Streetcar Named Desire*

public. Also, only two of the properties are currently full-time house museums (excluding the Baker House at 69 East 93rd Street in New York City which serves as CAHPT's offices). I still own and am trying to live, at least part of the year, in each of the other four houses, so requests for house tours cannot always be accommodated. That said, we did manage to host 78 group tours in the houses I still own in 2009 (up from 73 in the prior year)

Total visitation, including Ayr Mount for a full year and Millford Plantation for only part of the year, was approximately 14,000 in 2009, down slightly from 14,600 in the prior year. We hosted two major public events for friends and donors — a Spring cocktail party at the George F. Baker Houses (67-69 East 93rd Street in New York) and a picnic at Edgewater (on the Hudson River) in September. Each of these events attracted 150-200 guests. Kathy Healy-Gillen, who keeps track of attendance at our houses, reports that we are nearing 170,000 visitors since she began keeping score in 1985.

Including book sales (mostly *Adventures With Old Houses*) our house museums net us about \$50,000 annually. With the recent publication of *More Adventures With Old Houses* (mostly about Edgewater), we hope to receive even more revenues from book sales. Instead of cannibalizing the first book, it seems we are getting “two-fers”, both books plus a CAHPT tote bag for an even \$50. Ernie Townsend, at Roper House, remains our champion in sales. We'll never get rich on house tours and book sales, but... it all helps. By the way, you can order these books on our website, www.classicalamericanhomes.org.

Fighting the Good Fight for Preservation

Our team of preservationists at CAHPT has had a few victories to celebrate over the past year that I'd like share with you.

The George F. Baker Houses

As mentioned in previous Annual Reports, we were alarmed by plans proposed by the Russian Orthodox Church, our usually genial neighbors at 67-69 East 93rd Street, to add a two-story addition on top of their building and dig up a tree-shaded courtyard (adjoining our property) for a new basement reception room. We felt the whole project compromised the integrity of the original Delano & Aldrich architectural composition, built for the George F. Baker family in the early 20th century. Margize Howell and Jeremy Johnston led the charge for CAHPT, working closely with the Carnegie Hill Neighbors group.

We had unanimous victories in the first two rounds before New York's Landmarks Preservation Commission, with one final review to come. At that point, the Russians elected to withdraw the plan, which never had been popular with most of the Church's priests and church-goers. So it's “All clear on the Eastern Front” for CAHPT — at least for now.

Ayr Mount

At Ayr Mount, our circa 1815 house museum in Hillsborough, NC, we faced a far more intrusive threat from a long-standing scheme by the North Carolina Department of Transportation to build a new four-lane highway by-pass and high trestle bridge over the scenic Eno River, which runs through our 300 acre park land. The high bridge would have wrecked the view from Ayr Mount and the serenity of the wild natural area. Our Poet's Walk in this area attracts more than 10,000 hikers (free of charge) each year and would have been badly compromised. CAHPT's invaluable and intrepid site manager at Ayr Mount, Bill Crowther, had almost single-handedly fought off this high bridge by-pass for more than a decade (Horatio at the bridge?). To our great relief, the Department of Transportation, in March, officially removed plans for this bridge and by-pass from their long-range program of planned new highways and bridges.

This news was doubly sweet since it came at a time when Bill Crowther was recovering from serious surgery following a life-threatening accident. Bill's recovery zoomed upward when he received news of our victory (which it is) in the long-running battle to save the Eno River corridor. I'm happy to report that Bill seems back to his old self. He and his wife Schatzie have done a wonderful job for more than 25 years in making Ayr Mount an invaluable resource for Hillsborough., a charming colonial era North Carolina town.

This decision preserves the Eno River corridor as the preferred route for an ocean-to-mountain hiking trail that has been a dream of North Carolina environmentalists for many years.

Montgomery Place

Continuing this list of apparent successes in the cause of preservation is our own ongoing effort to persuade Historic Hudson Valley (HHV), a New York preservation group, to re-open Montgomery Place. HHV was founded by John D. Rockefeller, Jr. and championed for many years thereafter by his son Laurance Rockefeller, now deceased. Montgomery Place is a circa 1800 jewel of classical architecture overlooking the Hudson River, about a mile upriver from Edgewater,

my house on the Hudson. My dream has always been a joint venture between Edgewater and Montgomery Place, but difficult financial conditions had led to the closing of the Montgomery Place house museum for most of the past five years.

To encourage the re-opening of Montgomery Place, John Dyson and I, both former Chairmen of HHV, pledged \$100,000 a year over the next five years. We were soon joined by Laurance Rockefeller's daughter, Lucy Rockefeller Waletzky, and Dennis Delafield, whose family sold Montgomery Place to HHV at a bargain price more than 20 years ago, with additional offers of financial support. As a result, we are all pleased that Historic Hudson Valley has agreed to re-open Montgomery Place to the public, at least for now but we hope permanently. With over 400 hundred scenic acres along the Hudson, superb classical architecture by A. J. Davis, and a house full of original Livingston family furniture, Montgomery Place literally serves as the anchor to this important historic district along the Hudson River. For the time being, we are all celebrating the re-opening of Montgomery Place. To visit, go to www.hudsonvalley.org.

Gone With The Wind?

Perhaps it's just my advancing age, but it seems that some of the vibrancy and missionary zeal has gone out of the preservation movement in America in recent years. Does it still qualify as a "movement?" It certainly did in its early post-World War II beginnings, when urban renewal and development threatened to destroy the fabric of our inner cities. The response was the formation of hundreds of "historic preservation groups" across the nation. Annual meetings of The National Trust for Historic Preservation resembled religious revivals. Most of the

preservation leaders of that era were amateurs — not professionally trained — but they were dedicated and true believers in their cause.

I was reminded of this last week with the passing of Frances Edmunds, the founder and long-time Director of Historic Charleston Foundation and one of the nation's true preservation greats. Over and over she stopped the wrecking ball that would have flattened parts of historic Charleston that she loved. Operating on a shoe-string with a staff of one, augmented by volunteers, she almost single-handedly saved the historic character of Charleston, South Carolina, one of America's most beautiful old cities. When funds were needed, Frances was as tenacious as Scarlett O'Hara in finding money to save her beloved Tara.

If the preservation movement seems to have lost its zest, I wonder if we have become too professionally managed (I say that despite my Harvard MBA). Where are our dreamers? There is a timidity, an excessive caution that never would have stopped a Frances Edmunds. If you really believe in something, there's usually a way to achieve it. Preservation's best days are ahead of us!

Sincerely,

A handwritten signature in dark ink that reads "Dick". The letters are stylized and connected, with a large "D" and a cursive "ick".

Richard H. Jenrette
President

P.S. And with that call to arms, please let me remind you to send your check to CAHPT. Thanks!

Classical American Homes Preservation Trust

Income Statement

(for the 12 month period ending December 31st)

| Income | 2009 | 2008 |
|--|---------------------|---------------------|
| Events/Tours | \$ 33,900 | \$ 42,925 |
| Charitable Contributions | 1,399,990 | 7,429,815 |
| Dividends & Interest | 333,482 | 344,460 |
| Realized Gains | 91,157 | (154,647) |
| Book Revenue | 9,567 | 13,044 |
| Gross Income | \$ 1,868,096 | \$ 7,675,597 |
| Expenses | | |
| Operating Expenses | 1,121,396 | 783,830 |
| Depreciation Charges - Non-Cash | 323,507 | 171,218 |
| Charitable Distributions | 7,850 | 10,000 |
| Marketing and Fund Raising | 62,977 | 48,488 |
| Professional Services | 62,077 | 35,909 |
| Federal Taxes | 4,772 | 12,299 |
| Total Expenses | \$ 1,582,579 | \$ 1,061,744 |
| Net Income (Loss) | \$ 285,517 | \$ 6,613,853 |
| Pro-forma Adjustment (for the 12 month period ending December 31st) | | |
| Reported Net Income | \$ 285,517 | \$ 6,613,853 |
| Add Back: Depreciation Charges - Non-Cash | 323,507 | 171,218 |
| Changes in Unrealized Appreciation of Securities | 609,044 | (1,782,575) |
| Adjusted Net Income | \$ 1,218,068 | \$ 5,002,496 |

Classical American Homes Preservation Trust

Balance Sheet

(for the 12 month period ending December 31st)

| Assets | 2009 | 2008 |
|---|----------------------|----------------------|
| Current Assets | | |
| Net Cash Balance - Bank Accounts | \$ 148,547 | \$ 121,677 |
| Marketable Securities at FMV | 9,009,946 | 8,012,224 |
| Total Current Assets | \$ 9,158,493 | \$ 8,133,901 |
| Property and Equipment | | |
| Real Estate, at Adjusted Cost | 13,884,749 | 14,201,562 |
| Antiques & Furnishings, at Cost | 3,739,101 | 3,567,293 |
| Office & Related Equipment, at Cost | 32,026 | 17,052 |
| Total Property & Equipment | \$ 17,655,876 | \$ 17,785,907 |
| Total Assets | \$ 26,814,369 | \$ 25,919,808 |
| Liabilities and Equity | | |
| Liabilities | - | - |
| Equity | | |
| Net Worth - Opening Balance | 25,919,808 | 21,088,530 |
| Changes in Unrealized Appr./Depr. of Securities | 609,044 | (1,782,575) |
| Net Income (Loss) | 285,517 | 6,613,853 |
| Total Equity | \$ 26,814,369 | \$ 25,919,808 |
| Total Liabilities and Equity | \$ 26,814,369 | \$ 25,919,808 |

Classical American Homes Preservation Trust

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| | |
|-------------------------|----------------------------|
| Scott Bessent | Dr. Joseph M. Jenrette III |
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| Craig R. Callen | Jeffrey Nuechterlein |
| Richard L. Chilton, Jr. | John W. Smith |
| Lucy Clark Dougherty | William L. Thompson |
| Charles H. P. Duell | Alice M. Tisch |
| Amie James | |

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| | |
|---|--|
| Richard H. Jenrette <i>President</i> | Julie Nalven <i>Controller</i> |
| Dr. J. M. Jenrette III <i>Vice President</i> | Margize Howell <i>Curator/Director of Development</i> |
| John W. Smith <i>Operations Manager</i> | Kathleen Healy-Gillen <i>Registrar</i> |
| Jeremy Johnston <i>Secretary and Treasurer</i> | |

The Richard Hampton Jenrette Foundation Balance Sheet

(for the 12 Month Period Ending December 31)

| Assets | 2009 | 2008 |
|--|-------------------|-------------------|
| Current Assets | | |
| Citibank Checking | \$ 13,981 | \$ 16,977 |
| Marketable Securities at FMV | 578,744 | 610,307 |
| Total Current Assets | 592,725 | 627,284 |
| Total Assets | \$ 592,725 | \$ 627,284 |
| Liabilities and Equity | | |
| Liabilities | \$ - | \$ - |
| Equity | | |
| Equity - Opening Balance | 627,824 | 811,330 |
| Changes in Unrealized Appr./Depr. of Marketable Securities | 18,423 | (130,937) |
| Net Income | (53,522) | (53,109) |
| Total Equity | 592,725 | 627,284 |
| Total Liabilities and Equity | \$ 592,725 | \$ 627,284 |

Classical American Homes Preservation Trust

69 East 93rd Street, New York, NY 10128

2009 Donors

\$100,000 and over

Richard H. Jenrette
Peter & Cynthia Kellogg
Julian & Josie Robertson

\$50,000 and over

Richard L. Chilton, Jr.
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Alice & Tom Tisch

\$15,000-\$25,000 and over

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John & Kathe Dyson
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*Cane Garden's principal room features a 25' high tray ceiling and classical architecture, carved in mahogany.
(photograph Andreas Kornfeld)*



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Richard H. Jenrette, *President*



The South, or ocean, side of Cane Garden is dominated by “welcoming arms” steps — a symbol of hospitality in late 18th, early 19th century architecture. (photograph Andreas Kornfeld)



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